

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  FTX TRADING LTD., <i>et al.</i> , <sup>1</sup>  Debtors.	Chapter 11  Case No. 22-11068 (JTD)  (Jointly Administered)  <b>Obj. Deadline: June 20, 2024 at 4:00 p.m. ET</b>
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**EIGHTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD FROM APRIL 1, 2024 THROUGH AND INCLUDING APRIL 30, 2024**

<b>Name of Applicant</b>	<b>Alvarez &amp; Marsal North America, LLC</b>
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	April 1, 2024 through April 30, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$13,691,570.00
80% of Compensation sought as actual, reasonable and necessary:	\$10,953,256.00
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$341,316.49

This is a(n) **X** monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application has been filed with respect to this Fee Period.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

**PRIOR FEE STATEMENTS FILED**

			<b>Requested</b>		<b>Approved<sup>2</sup></b>	
<b>Fee Application</b>	<b>Date Filed</b>	<b>Period Covered</b>	<b>Fees</b>	<b>Expenses</b>	<b>Fees</b>	<b>Expenses</b>
Interim Fee Application	3/17/23	11/11/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Interim Fee Application	12/15/23	8/1/23 – 10/31/23	\$35,890,097.80	\$828,457.46	\$35,388,611.60 <sup>3</sup>	\$748,457.46
Monthly Fee Statement	12/22/23	11/1/23-11/30/23	\$11,943,105.50	\$228,530.69	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	1/31/24	12/1/23-12/31/23	\$10,145,766.70	\$289,908.17	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	2/29/24	1/1/24-1/31/24	\$13,978,071.10	\$258,616.79	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	3/28/24	2/1/24-2/29/24	\$10,925,111.20	\$285,695.95	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	4/26/24	3/1/24-3/31/24	\$11,585,314.30	\$287,213.10	<i>pending</i>	<i>pending</i>

<sup>2</sup> Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

<sup>3</sup> Interim approved amount includes a \$320,000.00 fee reduction and a \$181,486.20 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

**SUMMARY OF BILLING BY PROFESSIONAL**  
**APRIL 1, 2024 THROUGH AND INCLUDING APRIL 30, 2024**

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Arnett, Chris	Managing Director	\$1,125	88.4	\$99,450.00
Bowles, Carl	Managing Director	\$1,100	1.3	\$1,430.00
Chambers, Henry	Managing Director	\$1,070	143.3	\$153,331.00
Coverick, Steve	Managing Director	\$1,075	251.3	\$270,147.50
Dixon, Cody	Managing Director	\$1,425	1.2	\$1,710.00
Farsaci, Alessandro	Managing Director	\$1,150	4.0	\$4,600.00
Gordon, Robert	Managing Director	\$1,150	64.6	\$74,290.00
Grillo, Rocco	Managing Director	\$1,150	16.9	\$19,435.00
Grosvenor, Robert	Managing Director	\$1,070	5.8	\$6,206.00
Hertzberg, Julie	Managing Director	\$1,425	44.0	\$62,700.00
Howe, Christopher	Managing Director	\$1,475	31.2	\$46,020.00
Iwanski, Larry	Managing Director	\$1,150	16.6	\$19,090.00
Jacobs, Kevin	Managing Director	\$1,475	30.6	\$45,135.00
Johnston, David	Managing Director	\$1,100	170.3	\$187,330.00
Kotarba, Chris	Managing Director	\$1,425	3.5	\$4,987.50
Marshall, Jonathan	Managing Director	\$1,150	2.4	\$2,760.00
Mosley, Ed	Managing Director	\$1,425	212.2	\$302,385.00
Roche, Matthew	Managing Director	\$1,425	1.2	\$1,710.00
Ryan, Laureen	Managing Director	\$1,150	53.5	\$61,525.00
Shanahan, Michael	Managing Director	\$990	58.7	\$58,113.00
Sielinski, Jeff	Managing Director	\$1,100	143.4	\$157,740.00
Stegenga, Jeffery	Managing Director	\$1,525	8.3	\$12,657.50
Ulyanenko, Andrey	Managing Director	\$1,425	45.0	\$64,125.00
<b>Managing Director Total</b>			<b>1,397.7</b>	<b>\$1,656,877.50</b>
Cope, Charles	Senior Advisor	\$1,425	1.9	\$2,707.50
Seaway, Bill	Senior Advisor	\$1,425	24.1	\$34,342.50
<b>Senior Advisor Total</b>			<b>26.0</b>	<b>\$37,050.0</b>
Blanks, David	Senior Director	\$1,025	207.0	\$212,175.00
Brantley, Chase	Senior Director	\$950	267.5	\$254,125.00
Broskay, Cole	Senior Director	\$975	96.9	\$94,477.50
Canale, Alex	Senior Director	\$965	59.8	\$57,707.00
Cornetta, Luke <sup>1</sup>	Senior Director	\$1,050	3.3	\$3,465.00
Dusendschon, Kora	Senior Director	\$965	15.5	\$14,957.50
Esposito, Rob	Senior Director	\$975	212.9	\$207,577.50
Evans, Charles	Senior Director	\$900	3.5	\$3,150.00
Johnson, Robert	Senior Director	\$965	66.4	\$64,076.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Konig, Louis	Senior Director	\$965	84.9	\$81,928.50
Kwan, Peter	Senior Director	\$965	198.1	\$191,166.50
Mohammed, Azmat	Senior Director	\$975	192.8	\$187,980.00
Pandey, Vishal	Senior Director	\$975	14.4	\$14,040.00
Ramanathan, Kumanan	Senior Director	\$1,050	263.3	\$276,465.00
Tarikere, Sriram	Senior Director	\$975	36.4	\$35,490.00
Titus, Adam	Senior Director	\$1,025	239.4	\$245,385.00
Zatz, Jonathan	Senior Director	\$965	141.3	\$136,354.50
<b>Senior Director Total</b>			<b>2,103.4</b>	<b>\$2,080,520.00</b>
Baker, Kevin	Director	\$800	136.3	\$109,040.00
Balmelli, Gioele	Director	\$850	43.5	\$36,975.00
Bell, Erik	Director	\$925	83.6	\$77,330.00
Casey, John	Director	\$775	124.3	\$96,332.50
Chamma, Leandro	Director	\$800	141.8	\$113,440.00
Dalgleish, Elizabeth	Director	\$825	139.4	\$115,005.00
Dennison, Kim	Director	\$750	6.4	\$4,800.00
Flynn, Matthew	Director	\$850	219.9	\$186,915.00
Glustein, Steven	Director	\$825	215.6	\$177,870.00
Gosau, Tracy	Director	\$800	65.5	\$52,400.00
Hainline, Drew	Director	\$875	209.2	\$183,050.00
Hennes, Jonathan	Director	\$925	20.9	\$19,332.50
Kearney, Kevin	Director	\$875	283.6	\$248,150.00
Lambert, Leslie	Director	\$800	53.0	\$42,400.00
Lannan, Matthew	Director	\$925	0.8	\$740.00
Lee, Julian	Director	\$800	31.9	\$25,520.00
LeGuen, Jonathon	Director	\$900	34.6	\$31,140.00
Lewandowski, Douglas	Director	\$875	187.4	\$163,975.00
Lowe, Sam	Director	\$715	14.2	\$10,153.00
Lucas, Emmet <sup>4</sup>	Director	\$825	292.0	\$240,900.00
McGrath, Patrick	Director	\$800	66.0	\$52,800.00
Mennie, James	Director	\$875	167.2	\$146,300.00
Mimms, Samuel	Director	\$715	1.2	\$858.00
Pekhman, Yuliya	Director	\$800	0.4	\$320.00
van den Belt, Mark	Director	\$850	144.7	\$122,995.00
Walia, Gaurav	Director	\$900	256.4	\$230,760.00
<b>Director Total</b>			<b>2,939.8</b>	<b>\$2,489,501.00</b>

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<sup>4</sup> Inclusive of billable time from prior months not included in previous Monthly Fee Applications.

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Teo, Benjamin	Senior Manager	\$725	7.9	\$5,727.50
<b>Senior Manager Total</b>			<b>7.9</b>	<b>\$5,727.50</b>
Blanchard, Madison	Manager	\$635	57.4	\$36,449.00
Cox, Allison	Manager	\$635	112.5	\$71,437.50
Grussing, Bernice	Operations Manager	\$375	6.7	\$2,512.50
Herring, Scott	Manager	\$725	228.2	\$165,445.00
Hoffer, Emily	Manager	\$695	25.8	\$17,931.00
Kuruvilla, Daniel	Manager	\$725	78.7	\$57,057.50
Lam, James	Manager	\$650	4.2	\$2,730.00
Li, Summer	Manager	\$725	75.7	\$54,882.50
Pestano, Kyle	Manager	\$700	184.1	\$128,870.00
Sivapalu, Anan	Manager	\$700	153.6	\$107,520.00
Sloan, Austin	Manager	\$695	12.4	\$8,618.00
Tong, Crystal	Manager	\$700	157.3	\$110,110.00
Work, David	Manager	\$725	120.7	\$87,507.50
Zhang, Qi	Manager	\$725	159.9	\$115,927.50
<b>Manager Total</b>			<b>1,377.2</b>	<b>\$966,998.00</b>
Braatelen, Troy	Senior Associate	\$625	140.1	\$87,562.50
Chan, Jon	Senior Associate	\$580	88.5	\$51,330.00
Chuah, Jane	Senior Associate	\$495	3.5	\$1,732.50
Dobbs, Aaron	Senior Associate	\$580	1.1	\$638.00
Ebrey, Mason	Senior Associate	\$580	86.4	\$50,112.00
Ellis, Joey	Senior Associate	\$675	7.5	\$5,062.50
Faett, Jack	Senior Associate	\$700	219.7	\$153,790.00
Gibbs, Connor	Senior Associate	\$650	73.5	\$47,775.00
Heath, Peyton	Senior Associate	\$775	259.1	\$200,802.50
Helal, Aly	Senior Associate	\$615	35.4	\$21,771.00
Heric, Andrew	Senior Associate	\$635	161.8	\$102,743.00
Jones, Mackenzie	Senior Associate	\$625	162.1	\$101,312.50
Kaufman, Ashley	Senior Associate	\$685	27.4	\$18,769.00
Kolodny, Steven	Senior Associate	\$625	161.6	\$101,000.00
LaPosta, Logan	Senior Associate	\$725	62.5	\$45,312.50
Montague, Katie	Senior Associate	\$775	72.2	\$55,955.00
Parker, Brandon	Senior Associate	\$800	28.6	\$22,880.00
Sagen, Daniel	Senior Associate	\$775	244.6	\$189,565.00
Sunkara, Manasa	Senior Associate	\$580	159.7	\$92,626.00
Todd, Patrick	Senior Associate	\$685	94.2	\$64,527.00
Trent, Hudson	Senior Associate	\$725	303.2	\$219,820.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Wilson, David	Senior Associate	\$615	176.7	\$108,670.50
Yan, Jack	Senior Associate	\$530	4.7	\$2,491.00
Zabcik, Kathryn	Senior Associate	\$625	77.8	\$48,625.00
<b>Senior Associate Total</b>			<b>2,651.9</b>	<b>\$1,794,872.50</b>
Beretta, Matthew	Associate	\$525	222.6	\$116,865.00
Collis, Jack	Associate	\$550	25.5	\$14,025.00
Francis, Luke	Associate	\$650	303.3	\$197,145.00
Gonzalez, Johnny	Associate	\$700	326.2	\$228,340.00
Kane, Alex	Associate	\$650	233.6	\$151,840.00
Krautheim, Sean	Associate	\$560	82.3	\$46,088.00
Lowdermilk, Quinn	Associate	\$580	167.6	\$97,208.00
Mirando, Michael	Associate	\$625	155.1	\$96,937.50
Paterson, Warren	Associate	\$400	4.6	\$1,840.00
Price, Breanna	Associate	\$560	22.1	\$12,376.00
Radwanski, Igor	Associate	\$580	133.5	\$77,430.00
Slay, David	Associate	\$625	266.9	\$166,812.50
Smith, Cameron	Associate	\$625	190.2	\$118,875.00
Soto, Eric	Associate	\$675	4.6	\$3,105.00
Steers, Jeff	Associate	\$625	34.4	\$21,500.00
Taraba, Erik	Associate	\$650	85.8	\$55,770.00
Ward, Kyle	Associate	\$556	170.0	\$94,520.00
Wiltgen, Charles	Associate	\$650	51.8	\$33,670.00
Witherspoon, Samuel	Associate	\$650	244.8	\$159,120.00
<b>Associate Total</b>			<b>2,724.9</b>	<b>\$1,693,467.00</b>
Burns, Zach	Consultant	\$500	194.3	\$97,150.00
<b>Consultant Total</b>			<b>194.3</b>	<b>\$97,150.00</b>
Agarwal, Pulkit	Analyst	\$475	71.2	\$33,820.00
Baranawal, Amisha	Analyst	\$450	24.3	\$10,935.00
Arora, Rohan	Analyst	\$475	169.4	\$80,465.00
Avdellas, Peter	Analyst	\$525	203.7	\$106,942.50
Barry, Gerard	Analyst	\$450	6.8	\$3,060.00
Bolduc, Jojo	Analyst	\$475	140.8	\$66,880.00
Clayton, Lance	Analyst	\$525	264.3	\$138,757.50
Duncan, Ryan	Analyst	\$475	247.7	\$117,657.50
Ernst, Reagan	Analyst	\$475	255.2	\$121,220.00
Fontejne, Bas	Analyst	\$450	63.6	\$28,620.00
Gidoomal, Dhruv	Analyst	\$500	232.6	\$116,300.00
Goyal, Mehul	Analyst	\$450	81.9	\$36,855.00

<b>Timekeeper Name</b>	<b>Position</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Gupta, Kavya	Analyst	\$450	84.3	\$37,935.00
Haq, Kamran	Analyst	\$500	137.3	\$68,650.00
Hogge, Will	Analyst	\$425	2.0	\$850.00
Hubbard, Taylor	Analyst	\$500	177.4	\$88,700.00
Karnik, Noorita	Analyst	\$480	29.8	\$14,304.00
Kaur, Jaspreet	Analyst	\$450	86.0	\$38,700.00
Khan, Abir	Analyst	\$450	58.4	\$26,280.00
Khurana, Harshit	Analyst	\$450	106.4	\$47,880.00
Kumar, Aamaya	Analyst	\$450	82.5	\$37,125.00
Lockwood, Luke	Analyst	\$525	63.7	\$33,442.50
Mittal, Anuj	Analyst	\$450	136.8	\$61,560.00
Myers, Claire	Analyst	\$500	228.5	\$114,250.00
Paolinetti, Sergio	Analyst	\$475	210.0	\$99,750.00
Pasricha, Anshuman	Analyst	\$450	67.3	\$30,285.00
Ragan, Noah	Analyst	\$500	152.5	\$76,250.00
Ribman, Tucker	Analyst	\$475	277.1	\$131,622.50
Saraf, Nancy	Analyst	\$450	85.6	\$38,520.00
Sekera, Aryaki	Analyst	\$450	129.7	\$58,365.00
Selwood, Alexa	Analyst	\$525	250.6	\$131,565.00
Sharma, Khushboo	Analyst	\$450	84.6	\$38,070.00
Sharma, Rahul	Analyst	\$450	67.2	\$30,240.00
Simoneaux, Nicole	Analyst	\$525	299.2	\$157,080.00
Stockmeyer, Cullen	Analyst	\$525	261.7	\$137,392.50
Stolyar, Alan	Analyst	\$500	203.5	\$101,750.00
Tenney, Bridger	Analyst	\$525	300.5	\$157,762.50
Thadani, Harshit	Analyst	\$450	135.0	\$60,750.00
Thomas, Izabel	Analyst	\$450	123.9	\$55,755.00
Uppal, Sadhika	Analyst	\$450	74.9	\$33,705.00
Yadav, Vijay	Analyst	\$450	32.9	\$14,805.00
Yang, Sharon	Analyst	\$500	169.1	\$84,550.00
<b>Analyst Total</b>			<b>5,879.9</b>	<b>\$2,869,406.50</b>
<b>GRAND TOTAL</b>			<b>19,303.0</b>	<b>\$13,691,570.00</b>

**Blended Hourly Rate: \$709.30**

**STATEMENT OF FEES BY PROJECT CATEGORY<sup>5</sup>**  
**APRIL 1, 2024 THROUGH AND INCLUDING APRIL 30, 2024**

<b>Project Name</b>	<b>Hours</b>	<b>Fee Amount</b>
ACCOUNTING	191.6	\$128,300.00
ASSET SALES	1,295.7	\$911,282.50
AVOIDANCE ACTIONS	1,278.5	\$849,231.00
BUSINESS OPERATIONS	3,202.3	\$2,359,088.50
CASE ADMINISTRATION	60.9	\$68,427.50
CASH MANAGEMENT	810.0	\$533,185.00
CLAIMS	6,127.3	\$3,898,672.50
COMMUNICATIONS	11.5	\$13,577.50
CONTRACTS	598.4	\$386,062.50
COURT AND UST REPORTING	161.9	\$112,202.50
CREDITOR COOPERATION	206.0	\$163,524.00
DISCLOSURE STATEMENT AND PLAN	3,649.9	\$2,796,854.50
DUE DILIGENCE	123.5	\$84,231.50
EMPLOYEE MATTERS	31.6	\$18,895.00
FEE APPLICATION	13.2	\$7,385.00
FINANCIAL ANALYSIS	246.9	\$234,197.50
GOVERNMENT AND REGULATORY DATA REQUESTS	80.0	\$53,524.50
JOINT OFFICIAL LIQUIDATORS	145.3	\$142,597.50
LIQUIDATION ANALYSIS	394.9	\$291,837.50
MOTIONS AND RELATED SUPPORT	116.6	\$97,065.00
SCHEDULES AND STATEMENTS	16.6	\$16,418.00
SOLICITATION	157.7	\$134,430.50
TAX INITIATIVES	296.4	\$310,785.00
VENDOR MANAGEMENT	22.8	\$12,707.50
NON-WORKING TRAVEL (BILLED AT 50%)	63.5	\$67,087.50
<b>GRAND TOTAL</b>	<b>19,303.0</b>	<b>\$ 13,691,570.00</b>

<sup>5</sup> The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.



**SUMMARY OF ACTUAL AND NECESSARY EXPENSES**

<b>Expense Summary</b>	
<b>Expense Category</b>	<b>Amount</b>
License Fees	\$267,954.72
Lodging	\$14,979.01
Airfare	\$50,793.73
Transportation	\$4,213.56
Meals	\$3,007.78
Miscellaneous	\$367.69
<b>TOTAL</b>	<b>\$341,316.49</b>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**EIGHTEENTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL NORTH  
AMERICA, LLC AS FINANCIAL ADVISORS TO THE  
DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM APRIL 1, 2024 THROUGH AND INCLUDING APRIL 30, 2024**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Eighteenth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from April 1, 2024, through and including April 30, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

**Background**

1. On November 11 and November 14, 2022,<sup>2</sup> the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

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<sup>1</sup> The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

<sup>2</sup> November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

### **Relief Requested**

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$13,691,570.00 for reasonable

and necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$10,953,256.00) and (iii) payment of \$341,316.49 for actual and necessary expenses incurred.

**a. Compensation Requested**

6. The services performed by A&M during the Fee Period included, among others, monetization from the sale of Anthropic shares and digital assets, filing notice of successful bid and form of sale order for the sale of LedgerX, provision of filed Plan Recovery Analysis and disclosure statement as of March 31<sup>st</sup>, preparation of diligence items pertaining to governmental investigations, entrance of the Voyager Settlement Agreement, identification of avoidance actions among insiders and related parties, and withdrawal, expungement, and modification of customer entitlement and general unsecured claims. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

**b. Expense Reimbursement**

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$341,316.49. The following exhibits are attached hereto for the Fee Period:

(i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

**Valuation of Services**

10. Professionals of A&M have expended a total of 19,303.0 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$13,691,570.00.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

**Certificate of Compliance and Waiver**

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

**Notice and No Prior Request**

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court  
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: *Ed Mosley*  
Ed Mosley  
Title: Managing Director